

SRI RANGANATHA TEMPLE

FINANCIAL STATEMENTS

DECEMBER 31, 2024

RAM ASSOCIATES, CPAS

3240 East State Street Ext,

Hamilton, NJ 08619

Phone: (609) 631-9552/53

Fax: (888) 319-8898

email: pkram@ramassociates.us

www.ramassociates.cpa

SRI RANGANATHA TEMPLE

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-2
Financial Statements	
Statement of Financial Position as of December 31, 2024	3
Statement of Activities for The Year Ended December 31, 2024.....	4
Statement of Functional Expenses for The Year Ended December 31, 2024....	5
Statement of Cash Flows for The Year Ended December 31, 2024	6
Notes to Financial Statements.....	7-13

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Sri Ranganatha Temple

Opinion

We have audited the accompanying financial statements of Sri Ranganatha Temple (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sri Ranganatha Temple as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sri Ranganatha Temple and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sri Ranganatha Temple's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but

is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sri Ranganatha Temple's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sri Ranganatha Temple's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ram Associates

Ram Associates

Hamilton, New Jersey

October 29, 2025

SRI RANGANATHA TEMPLE
Statement of Financial Position
December 31, 2024

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,050,866
Certificate of deposit	3,702,240
Advances	78,122
Total current assets	4,831,228
Fixed assets, net	5,719,689
TOTAL ASSETS	\$ 10,550,917

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable and accrued expenses	\$ 8,000
Other current liabilities	4,894
Total current liabilities	12,894
Net assets:	
With donor restrictions:	-
Without donor restrictions:	
Undesignated	10,158,022
Purpose restricted	380,001
Total net assets	10,538,023
TOTAL LIABILITIES AND NET ASSETS	\$ 10,550,917

SRI RANGANATHA TEMPLE
Statement of Activities
For The Year Ended December 31, 2024

	Without donor restriction	With donor restriction	Total
Revenue, gains, and other support			
Donations/contributions	\$ 1,288,656	\$ -	\$ 1,288,656
Interest income	61,423	-	61,423
Appreciation on investments	149,266	-	149,266
Total revenue, gains, and other support	1,499,345	-	1,499,345
Expenses			
Program services:			
Puja, education and outreach expenses	442,102	-	442,102
Food cost	79,976	-	79,976
Total program services	522,078	-	522,078
Supporting services:			
General and administrative expenses	63,266	-	63,266
Total expenses	585,344	-	585,344
Change in net assets before depreciation	914,001	-	914,001
Depreciation	196,187	-	196,187
Change in net assets	717,814	-	717,814
Net assets at beginning of the year	9,440,208	380,001	9,820,209
Net assets at end of the year	\$ 10,158,022	\$ 380,001	\$ 10,538,023

- See accompanying notes to financial statements-

SRI RANGANATHA TEMPLE
Statement of Functional Expenses
For The Year Ended December 31, 2024

	Program Services		Supporting Services	Total
	Puja, Education and Outreach	Food Cost	Management and General	
Flowers	\$ 73,098	\$ -	\$ -	\$ 73,098
Repair and maintenance	29,338	-	18,372	47,710
Janitorial expenses	46,207	-	-	46,207
Festivals	11,137	-	-	11,137
Vastrams	47,601	-	6,072	53,673
Operating expenses	-	-	22,011	22,011
Professional fees	-	-	10,770	10,770
Payroll expenses	146,728	-	-	146,728
Property & casualty insurance	23,287	-	6,041	29,328
Prasadam	-	79,976	-	79,976
Utilities	64,706	-	-	64,706
Total	\$ 442,102	\$ 79,976	\$ 63,266	\$ 585,344

- See accompanying notes to financial statements-

SRI RANGANATHA TEMPLE
Statement of Cash Flows
For The Year Ended December 31, 2024

Cash flows from operating activities	
Change in net assets	\$ 717,814
Adjustment to reconcile change in net assets to net cash provided by operating activities	
Depreciation	196,187
Changes in operating assets and liabilities	
(Increase)/Decrease in advances	(78,122)
(Increase)/Decrease in accounts payable	(23,305)
Increase / (Decrease) in other current liabilities	4,894
Net cash provided by operating activities	<u>817,468</u>
Cash flows from investing activities	
Purchases of fixed assets	(454,420)
Decrease in investment	1,991
Purchase of certificate of deposit	(1,120,749)
Net cash used in investing activities	<u>(1,573,178)</u>
Net decrease in cash and cash equivalents	(755,710)
Cash and cash equivalents at the beginning of the year	1,806,576
Cash and cash equivalents at end of the year	<u>\$ 1,050,866</u>

- See accompanying notes financial statements-

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

1. ORGANIZATION

Sri Ranganatha Seva Samithi, Inc, operating as Sri Ranganatha Temple, (the 'Organization'), a New York State Non-Profit Corporation and Rockland County Religious Corporation, is an exempt Organization under section 501(c)(3) of the Internal Revenue Code. The organization was formed for organizing, operating, and maintaining a place of worship (Temple) and for the mutual and spiritual benefit of its devotees. The Organization also promotes, fosters, preserves, and propagates the Visishtadvaita philosophy of ultimate salvation of the Hindu religion. The Organization is governed by an independent, volunteer board of trustees who oversees the Organization's operations. Revenues to support the organization are primarily contributions from devotees and membership fees dues.

GENERAL ACTIVITIES:

Worship and Spiritual Growth

Planning and conducting activities of worship and providing service to local and global communities to address needs of the body, mind and soul. Various philosophical lectures, self-awareness classes and discourses by prominent preachers are organized for the spiritual growth of its members and devotees.

Pilgrims and Visitors Services

Apart from spiritual activities and temple activities, the Organization also provides free meals to pilgrims and visitors of the temple every day.

Community Services

The Organization donates groceries to charitable trusts and orphanages and organizes volunteering by devotees at nearby soup kitchens and food distribution centers. In addition, the Organization also makes donations in cash and kind to other temples and not-for-profit organizations for specific charitable purposes.

The Organization through its volunteers conducts 'Balarangam' i.e., classes for children of different ages on slokas and vedic verses. These classes include reciting of verses from Bhagavad-Gita, Valmiki Ramayana, and other religious scriptures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

America (GAAP). Consequently, revenue, other than contributions, is recognized when earned and expense when the obligation is incurred.

Financial Statement Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization's net assets and changes therein are classified and reported as follows:

- Without donor restrictions – net assets that are not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. As reflected in the accompanying financial statements, the Organization's Board of Trustees has designated a portion of these net assets as an endowment fund to perpetually protect the Organizations aims and objectives.
- With donor restrictions – net assets that are subject to donor-imposed restrictions. These include net assets that are subject to time or purpose restrictions and donor restricted endowments. Assets with time or purpose restrictions are satisfied either by the passage of time or by actions of the Organization. Donor restricted endowments must be maintained permanently by the Organization and only the income may be used as specified by the donor. There are no donor restricted net assets.

Board Designated Net Assets

The Board of Trustees has established a fund from unrestricted net assets. The trustees' goal is to utilize this fund for construction of houses for the priests and digging a bore well to pump water for puja (act of worship) purposes. The net assets balance as of December 31, 2024, is \$380,001.

Support and Revenue

Contributions of cash and cash equivalents are recorded when received. Revenue is reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. If an expense is incurred for a purpose for which net assets with donor restrictions are available, a donor-imposed restriction is fulfilled to the extent of the expense incurred. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as release from restrictions in the consolidated statement of activities. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by donors or by law.

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

Contributed Services

During the year ended December 31, 2024, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in meeting its objectives. Various individuals, members and trustees have made significant contributions of their time to develop the Organization and its programs. No amounts have been recognized in the accompanying statements of activities and changes in net assets because the criteria for recognition of such efforts under GAAP have not been satisfied.

Sale of Donated Items

The Organization from time to time sells donated clothes used for worship to its devotees during special occasions like festivals or other major events. All the money received from such sale is recognized as income and proceeds deposited in the financial institutions.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, repair and maintenance, vastrams, payroll expenses, insurance, have been allocated among the programs and supporting services on the basis of employee time and effort and others identifiable basis.

Allowance for Credit Losses

The Organization calculates allowance for expected credit losses on its receivable. Expected credit losses include losses expected based on known credit issues with specific accounts, as well as a general expected credit loss allowance based on relevant information, including historical loss rates, current conditions, and reasonable economic forecasts that affect collectability. The Organization updates its allowance for credit losses on a periodic basis with changes in the allowance recognized in income from operations. Allowance for credit losses as of December 31, 2024, was \$0.

Cash and Cash Equivalents

The Company considers all highly liquid investments (including money market funds) with an original maturity at acquisition of three months or less to be cash equivalents.

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

Fixed Assets

Property and equipment valued at \$1,000 or greater are recorded at cost or if donated at the approximate fair value at the date of donation. Fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings and barn	35 - 40 years
Land and building improvements	15 - 20 years
Equipment and vehicles	3 - 7 years
Furniture and fixtures	5 - 7 years

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustment, if any, to the estimates used are made prospectively based on such periodic evaluations.

Significant Funders and Concentration of Credit Risk

The Organization does not have any significant funders, and all programs are conducted based on contributions from members, devotees, and general public. The Organization maintains demand deposits, money market funds, and certificates of deposit with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the organization.

The Organization maintains cash balances, which may exceed federally insured limits. The Organization does not believe that this results in any significant credit risk. At times, the balance in the account may be in excess of the FDIC/NCUA limit of \$250,000. On December 31, 2024, the uninsured balance was \$ 410,035.

Inventory

The groceries and other kitchen provisions purchased by the Organization are expensed and not carried in inventory at end of the year; various other donations of food grains,

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

cereals, spices, deity clothes, kitchen supplies received by the Organization are consumed in the ordinary course of operations and do not form part of the financial statements.

Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization complies with the provisions of Accounting Standards Codification (ASC) 740, Income Taxes, which addresses accounting for uncertainties in income tax positions. Under this guidance, a tax position is recognized only if it is more likely than not to be sustained upon examination by the appropriate taxing authority.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. Realized and unrealized gains or losses on investments are reported as changes in net assets without donor restrictions, unless subject to donor stipulations or legal constraints that limit their use. For the year ended December 31, 2024 interest income was \$61,423.

Unrealized gains and losses are presented under “Appreciation/(Depreciation) of investments” in the statements of activities.

Fair Value Measurements

The Organization applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1— inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 – inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

Level 3 – inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Advertising Costs

The Organization expenses advertising cost as and when incurred. Advertising expenses for the year ended December 31, 2024 was \$0.

Subsequent Events

The Organization has evaluated subsequent events through October 29, 2025 the date on which the financial statements were available to be issued.

3. CERTIFICATE OF DEPOSITS

The certificates of deposit are classified under current assets in the accompanying financial statements as the certificates mature in different dates during 2025. The value of such certificates as of December 31, 2024, was \$ 3,702,240 held with Fidelity Bank.

4. FIXED ASSETS

Property and equipment comprise of:

Non- depreciable assets

Land	\$	619,713
Silver lamps		52,889
Jewelry and ornaments		2,183,478
Vahana's		671,456
Vigrahas		77,336
Chariot		98,567
Brass lamps		4,193
Pallaki		31,723
Sub- total	\$	3,739,355

Depreciable assets

Buildings	\$	3,201,443
Building and land improvements		1,996,603
Elevator system		79,871
Furniture and fixtures		78,499

Sri Ranganatha Temple
Notes to Financial Statements
December 31, 2024

Signage's	7,410
Security and sound system	7,930
Barn	108,457
Sub-total	5,480,213
Gross assets	9,219,568
Accumulated depreciation	(3,499,879)
Net assets	\$ 5,719,689

The depreciation expense for the year ended December 31, 2024, was \$196,187.

6. LEGAL PROCEEDINGS

Currently the Organization is not involved in any action, arbitration and/or other legal proceedings that it expects to have a material adverse effect on the financial condition, results of operations or liquidity of the Organization. All legal costs are expensed as incurred.

7. LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other financial commitments, while also striving to maximize the investment of its available funds. The Organization maintains a financial resources policy that outlines acceptable investment vehicles for working capital, which includes reserves to be spent in the short-term on current activities, donor restricted funds meant to be spent down over a relatively short period of time to fund programs, and operating cash, with includes gifts without donor restrictions and with restriction or funds for operating needs. The Organization invests available cash needed for its general expenditures, liabilities, and other obligations in short-term investments, specifically interest-bearing checking accounts, money market funds, and money market mutual funds.

For purposes of analyzing resources available to meet general expenditures over a 12-months period, the Organization considers all expenditures related to its ongoing program activities of all services in the U.S as well as support those service operations to be general expenditures. In addition to the financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient funds to cover general expenditures not covered by donor restricted resources.

Financial assets for general expenditures available within one year from December 31, 2024, are as follows:

Cash and cash equivalents	\$	1,050,866
Certificate of deposits		3,702,240